

## **TERMS OF REFERENCE**

### **Finance Committee**

#### **Purpose**

Under the direction of the Board, College of Licensed Practical Nurses of Newfoundland and Labrador (CLPNL), the Finance Committee will provide financial oversight for the organization.

#### **Functions**

1. To monitor the financial affairs of the College and advise as to the College's financial status and any action of a financial nature which may be indicated.
2. To present to the College a statement showing the financial results of the College's operations in comparison with the budget three times per year.
3. To review and recommend a proposed budget for the forthcoming year for approval of the Board. This should include the fee structure and all expenditure categories.
4. To present to the College the audited financial statements for the last fiscal year.
5. To prepare financial policy recommendations for consideration of the CLPNL Board as necessary.

#### **Membership**

- 3 Licensed Practical Nurse Representatives who are not members of the Board
- 2 Board members
- Administrative Officer (ex-officio) (Recorder)
- CEO/Registrar (non-voting)

All committee appointments are subject to the approval of the Board.

#### **Term**

The Board will appoint members to the Finance Committee for a 3-year term to a maximum of 3 terms for a total of 9 consecutive years. Following 9 years of continuous membership, a break of one year is required before being eligible for another term.

#### **Meetings**

Meetings will be held three times per year in advance of board meetings, approximately Nov/Dec; Feb/Mar; June.

Meetings may be held face to face, conference call or video conferencing or other electronic means as approved by the *Licensed Practical Nurses' Act*, Regulations, By-laws and Policies of the Board.

#### **Quorum**

A quorum will consist of 50% plus 1 = 3 members

Approved by the Board: March 2020